



**DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

P.O. Box 690, Jefferson City, Mo. 65102-0690

RE: Examination Report of Missouri Valley Life & Health Insurance Company as of
December 31, 2007

ORDER

After full consideration and review of the report of the financial examination of Missouri Valley Life & Health Insurance Company for the period ended December 31, 2007, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Linda Bohrer, Acting Director, Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo., adopt such report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, the findings and conclusions of the examination report are incorporated by reference and deemed to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo.

Based on such findings and conclusions, I hereby ORDER Missouri Valley Life & Health Insurance Company, to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) implement, and verify compliance with, each item mentioned in the General Comments and/or Recommendations section of such report; (2) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this December 31, 2008.



Linda Bohrer

Linda Bohrer, Acting Director
Department of Insurance, Financial Institutions
and Professional Registration

REPORT OF THE
ASSOCIATION FINANCIAL EXAMINATION OF
**MISSOURI VALLEY LIFE AND HEALTH
INSURANCE COMPANY**

AS OF
DECEMBER 31, 2007

FILED
JAN 10 2009
DIRECTOR OF INSURANCE,
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION



STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION
JEFFERSON CITY, MISSOURI

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Kansas City, Missouri
November 10, 2008

Honorable Alfred W. Gross, Commissioner
Virginia Bureau of Insurance
Chairman, (E) Financial Condition Committee, NAIC

Honorable Merle Scheiber, Commissioner
South Dakota Division of Insurance
Midwestern Zone Secretary

Honorable Linda Bohrer, Acting Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65102

Ladies and Gentlemen:

In accordance with your financial examination warrant, a full scope association financial examination has been made of the records, affairs and financial condition of

Missouri Valley Life and Health Insurance Company

hereinafter referred to as such, as Missouri Valley, or as the Company. Its administrative office is located at 2301 Main Street, Kansas City, Missouri 64108, telephone number (816) 395-3355. This examination began on April 28, 2008 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The prior full scope association financial examination of Missouri Valley was made as of December 31, 2004 and was conducted by examiners from the States of Missouri and Kansas representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC) with no other zones participating.

The current full scope association financial examination covered the period from January 1, 2005 through December 31, 2007 and was conducted by examiners from the States of Missouri and Kansas representing the Midwestern Zone of the NAIC.

This examination was conducted concurrently with the examinations of the Company's parent, Blue Cross and Blue Shield of Kansas City (BCBS of Kansas City), and its affiliates, Good Health HMO, Inc d/b/a Blue Care, Inc. (Good Health) and Blue Advantage Plus of Kansas City, Inc. (BA+).

This examination also included the material transactions and/or events occurring subsequent to the examination date, which are noted in this report.

Procedures

This examination was conducted using the guidelines set forth in the Financial Condition Examiners Handbook of the NAIC, except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) and statutes of the State of Missouri prevailed.

The examiners relied upon tests of controls, narrative descriptions, fraud risk assessments and other information supplied by the Company's independent auditor, Ernst & Young, LLP, of Kansas City, Missouri, for its audit covering the period from January 1, 2007 through December 31, 2007.

Comments - Previous Examination

The comments, recommendations, and notes of the previous financial examination report dated as of December 31, 2004 are listed below with the subsequent response or action taken by the Company in regard to such comments, recommendations, and notes:

Intercompany Transactions

Comment: The Administration Agreement between BCBS of Kansas City and EPOCH Group, LLC (EPOCH) on behalf of Missouri Valley overlapped in functionality with the Agreement for the Management of Intercompany Payables and Receivables between BCBS of Kansas City and Missouri Valley. Specific areas of overlap included claims payment and premium billings and collections. Under this arrangement it was reasonable to assume that Missouri Valley could be double-billed for the services covered by the overlapping agreements. The Company was directed to require BCBS of Kansas City to amend the Agreement for the Management of Intercompany Payables and Receivables and the Administration Agreement to specifically state that EPOCH is collecting premiums and paying claims only for Missouri Valley's health PPO product.

Company's Response: The Agreement for Intercompany Payables and Receivables was amended to explicitly state that the services provided by BCBS of Kansas City to Missouri Valley do not include the receipt of premiums and payment of claims for the Missouri Valley direct pay PPO product.

Current Findings: The Company submitted a restated Agreement for the Management of Intercompany Payables and Receivables effective August 1, 2006. The new agreement incorporates the change as directed in the prior examination report.

HISTORY

General

Missouri Valley Life and Health Insurance Company was incorporated on June 4, 1987, as a life and health insurer, under the insurance laws of Chapter 376, RSMo (Life, Health and Accident Insurance). The Company commenced business on June 1, 1990.

Capital Stock

The Articles of Incorporation authorize the Company to issue 300,000 shares of \$2 par value common stock. As of December 31, 2007, there were 240,000 shares issued and outstanding and 60,000 shares issued and held by the Company as treasury stock. As of December 31, 2007, the total par value of issued common stock was \$600,000 and the total cost of treasury stock was \$500,000. BCBS of Kansas City owns 100% of the issued and outstanding stock.

Dividends

Missouri Valley has not declared any dividends or made any cash dividend distributions since its incorporation.

Management

The management of the Company is vested in a Board of Directors elected by the sole shareholder, BCBS of Kansas City. The Company's Bylaws specify the Board of Directors shall consist of a minimum of nine (9) directors. The Board of Directors elected and serving, as of December 31, 2007, all of which were employees of BCBS of Kansas City, were as follows:

Name and Address

BCBS of Kansas City Affiliation

Roger L. Foreman
Cameron, Missouri

Executive Vice President and Chief Marketing Officer

David R. Gentile
Leawood, Kansas

Executive Vice President and Chief Member Services &
Subsidiary Officer

Peter K. Yelorda
Kansas City, Missouri

Executive Vice President and Chief Administrative Officer

Marilyn T. Tromans
Kansas City, Missouri

Vice President and CFO

Bryan F. Miller
Overland Park, Kansas

Vice President and Chief Actuary

G. Wayne Burge
Leawood, Kansas

Vice President

Brian M. Burns
Mission Hills, Kansas

Vice President

Salvatore S. Nigro
Leawood, Kansas

Vice President

C. Brent Bertram
Kansas City, Missouri

Associate General Counsel

Committees

The Bylaws allow for the Board of Directors to form any committees it deems necessary. However, no committees existed during the examination period.

Officers

The Board of Directors annually elects various Company officers, as required by the Bylaws. The senior officers elected and serving as of December 31, 2007 were as follows:

David R. Gentile	Chief Executive Officer, Chairman of the Board
Roger L. Foreman	President
Marilyn T. Tromans	Treasurer
C. Brent Bertram	Secretary
Bryan F. Miller	Actuary

Conflict of Interest

The Company has procedures for the disclosure of any conflicts of interest that may exist. All officers and directors are required to complete a conflict of interest statement annually. Signed statements of officers and directors were reviewed for the examination period. No significant exceptions were disclosed.

Corporate Records

A review was made of the Articles of Incorporation and Bylaws of the Company. No amendments were made to either the Articles of Incorporation or Bylaws during the period under examination.

The minutes of the Board of Director's meetings and the shareholder meetings were reviewed for proper approval of corporate transactions. The minutes, in general, appear to properly reflect and approve the Company's major transactions and events for the period under examination.

Acquisitions, Mergers and Major Corporate Events

There were no acquisitions, mergers or major corporate events noted for the period under examination.

Surplus Debentures

There were no surplus debentures issued or outstanding for the period under examination.

AFFILIATED COMPANIES

Holding Company, Subsidiaries and Affiliates

The Company is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by Missouri Valley's ultimate parent, BCBS of Kansas City, on behalf of itself, Missouri Valley, and its other subsidiaries for each year of the examination period.

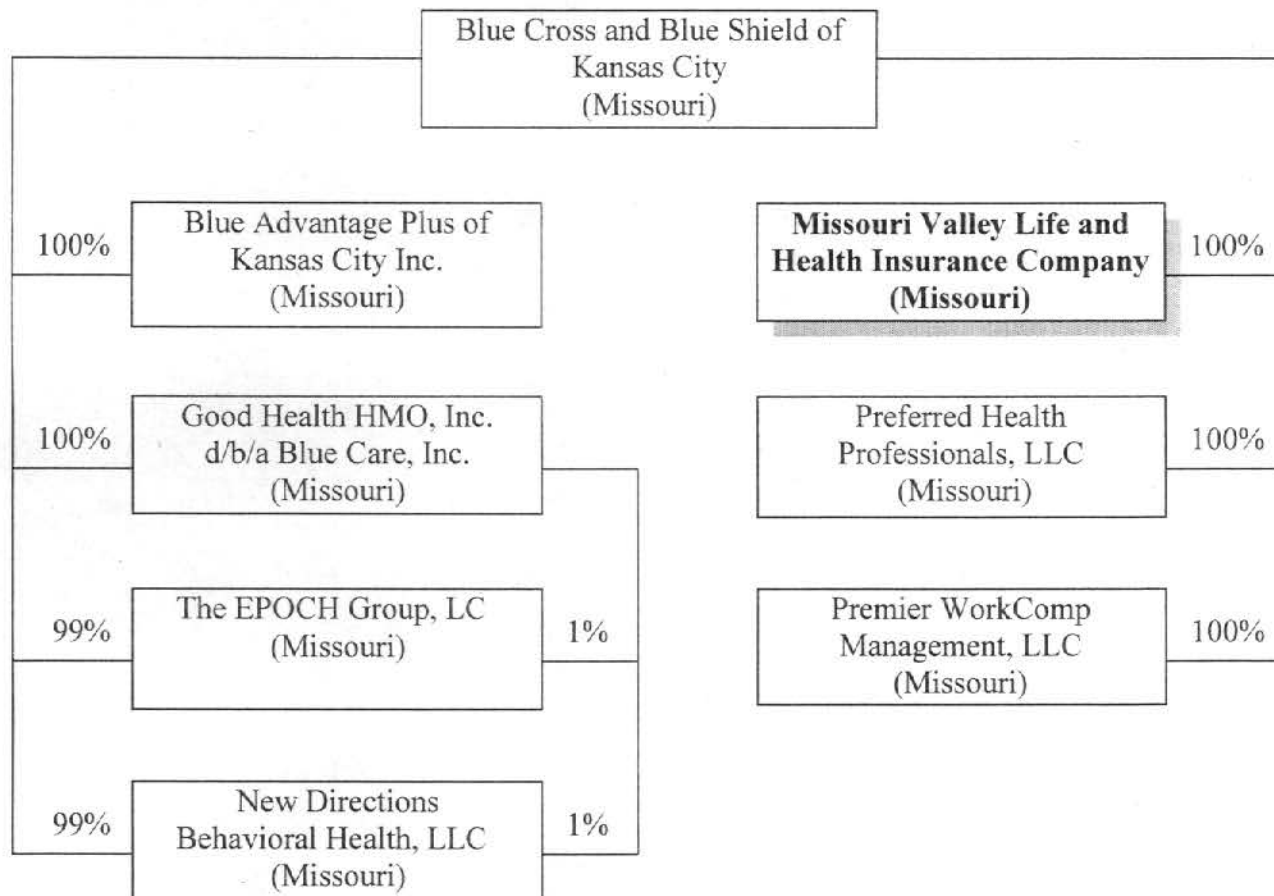
Missouri Valley is owned 100% by BCBS of Kansas City, a not-for-profit, health care insurer that is domiciled in the State of Missouri. BCBS of Kansas City has no stockholders or other ownership. Missouri Valley is ultimately controlled by the Board of Directors of BCBS of Kansas City.

BCBS of Kansas City has several subsidiaries that all have businesses involved in or related to the health care industry. These subsidiaries as of December 31, 2007, are as follows:

- Good Health HMO, Inc. d/b/a Blue Care, Inc. (Good Health) and Blue Advantage Plus of Kansas City, Inc. (BA+) are Missouri domiciled health insurers.
- The EPOCH Group, LLC provides administrative services for third-party employers that have self-funded health insurance programs.
- Preferred Health Professionals, LLC (PHP) provides network rental and managed care services to groups, third-party claims administrators and insurance companies.
- Premier WorkComp Management, LLC (Premier WorkComp) provides clients with access to a provider network exclusively for the treatment of work-related injuries and illnesses.
- New Directions Behavioral Health, LLC (New Directions) manages behavioral health benefits and provides employee assistance programs for its customers.

Organizational Chart

The following organizational chart depicts Missouri Valley's ownership and holding company system, as of December 31, 2007:

**Intercompany Transactions**

The Company's intercompany agreements in effect, as of December 31, 2007, are outlined below.

1. **Type:** Agreement for the Sharing of Federal Income Taxes and Filing of a Consolidated Tax Return

Affiliates: BCBS of Kansas City, Good Health and BA+

Effective: November 1, 2005

Terms: BCBS of Kansas City will file a consolidated federal tax return for itself and its subsidiaries. The tax liability for each subsidiary shall be based upon each subsidiary's taxable income or loss as reflected in the consolidated financial statements. Each subsidiary will pay its federal income taxes to BCBS of Kansas City. BCBS of Kansas City will collect and remit any tax refunds to the subsidiaries.

2. Type: Administrative Services Agreement

Affiliate: BCBS of Kansas City

Effective: August 1, 2006

Terms: BCBS of Kansas City agrees to provide the following administrative services: accounting, budgeting, personnel, payroll, office space, utilities, maintenance, claims processing, purchasing, legal, actuarial, underwriting, cash management, investment, marketing, data processing, and other services. Missouri Valley will pay BCBS of Kansas City the actual expenses incurred for the services provided.

3. Type: Ancillary Provider Network Agreement

Affiliates: New Directions, BCBS of Kansas City, Good Health and BA+

Effective: January 1, 2006; amended October 1, 2007

Terms: New Directions agrees to manage and/or arrange for the provision of behavioral health and substance abuse services for the members of BCBS of Kansas City and its subsidiaries including Missouri Valley. New Directions will provide for the credentialing reviews of providers. BCBS of Kansas City and its subsidiaries will pay New Directions a capitation payment each month that is determined by the per member per month rates specified in the agreement. The rates vary between products sold by BCBS of Kansas City and its subsidiaries.

4. Type: Agreement for the Management of Intercompany Payables and Receivables

Affiliates: BCBS of Kansas City, Good Health and BA+

Effective: August 1, 2006

Terms: BCBS of Kansas City shall pay the payables and collect the receivables for its subsidiaries. Separate accounting records will be maintained for the transactions for each subsidiary. Transfers of funds to or from the subsidiaries will be made to minimize uninvested cash balances and to minimize the receivable or payable balance with each subsidiary.

BCBS of Kansas City shall pool the consolidated funds resulting from the transactions and invest the pooled funds. BCBS of Kansas City shall pay interest or receive interest each month from the subsidiaries based upon the intercompany balance of each subsidiary. The interest rate shall be the applicable federal rate determined by the most recently published Internal Revenue Service in a Revenue Ruling.

- 5. Type:** Guarantor Agreement
- Affiliate:** BCBS of Kansas City
- Effective:** March 1, 1991
- Terms:** BCBS of Kansas City agrees to provide any contributions to the capital and surplus of Missouri Valley necessary to maintain capitalization of \$1,500,000.

Missouri Valley has issued a group term life insurance policy to BCBS of Kansas City. This policy provides a \$5,000 death benefit for individual members of BCBS of Kansas City and Good Health. The life insurance premium is \$1.50 per month for each insured life. BCBS of Kansas City and Good Health pay premiums to Missouri Valley for each Company's eligible members.

Intercompany Payments

The amounts paid to and (received) from parent and affiliates during years under examination were as follows:

	2007	2006	2005
Agreement of Share of Federal Income Taxes			
(Received) from paid to BCBS of Kansas City	382,776	(48,422)	272,400
Administrative Services Agreement			
Paid to BCBS of Kansas City	65,893	79,513	260,398
Ancillary Provider Network Agreement			
Paid to BCBS of Kansas City for Services			
Provided by New Directions	-	-	2,737
Management of Intercompany Payables/Receivables			
Paid to BCBS of Kansas City	2,940	773	2,616
Term Life Insurance Policy			
Received from Good Health	(7,901)	(5,652)	(362)
Received from BCBS of Kansas City	(964,578)	(958,851)	(919,599)
Net amount paid or (received)	(520,870)	(932,639)	(381,810)

FIDELITY BOND AND OTHER INSURANCE

The Company is a named insured along with its ultimate parent, BCBS of Kansas City, and other affiliates on a financial institution bond. The bond provides fidelity coverage with a liability limit of \$10 million and a deductible of \$150,000. This coverage complies with the suggested minimum amount of fidelity insurance, according to NAIC guidelines.

The Company is also a named insured on the following insurance policies: commercial general liability, umbrella excess liability, commercial auto, commerce liability – business loss, computer crime, errors and omissions, directors and officers liability, fiduciary liability and employment practices.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

Missouri Valley does not have any direct employees. All of the operational and administrative functions of Missouri Valley are performed by the employees of the ultimate parent, BCBS of Kansas City. The Company is allocated a percentage of the benefit costs for BCBS of Kansas City employees, pursuant to an Administrative Service Agreement described in the Intercompany Transactions section of this report.

A variety of standard benefits are provided to BCBS of Kansas City employees. These benefits include, but are not limited to, health insurance, dental insurance, disability insurance, life insurance, tuition reimbursement, and a 401(k) savings plan with matching contributions.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Missouri Department of Insurance, Financial Institutions and Professional Registration as of December 31, 2007, as reflected below, were sufficient to meet the capital deposit requirements for the State of Missouri in accordance with Section 376.290 RSMo (Trust Deposits). The funds on deposit, as of December 31, 2007, were as follows:

<u>Type of Security</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Statement Value</u>
U.S. Treasury Note	\$625,000	\$622,000	\$620,693

Deposits with Other States

The Company does not have funds on deposit with any other states.

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operation

Missouri Valley is licensed by the DIFP under Chapter 376 RSMo (Life, Health and Accident Insurance). The Company is also a licensed insurer in the State of Kansas. However, the Company did not have any written premiums in Kansas during the examination period.

The Company was originally established primarily to write individual and group health insurance business outside of the service territory of its ultimate parent, BCBS of Kansas City. However, Missouri Valley has not written any new health business since 1996 and as of December 31, 2007, the Company had completely exited the health insurance market. Management has indicated there are no future plans to write new health insurance business.

The Company's current business consists of \$5,000 term life insurance policies provided for the individual members of BCBS of Kansas City and Good Health. Missouri Valley has issued a group policy to BCBS of Kansas City for this business. Direct written life premiums were \$975,102 in 2007, and as of December 31, 2007, total insured lives were approximately 53,000.

Policy Forms & Underwriting

Advertising & Sales Materials

Treatment of Policyholders

The DIFP has a market conduct staff that performs a review of these areas and generates a separate market conduct report. The DIFP conducted a market conduct examination for the period January 1, 2003 through December 31, 2003 with a report issued on December 2, 2004. The report resulting from this examination was reviewed and no problems were found that would have a material impact on the Company's financial statements.

REINSURANCE

During the period under examination, the Company did not assume or cede any insurance business.

ACCOUNTS AND RECORDS

Independent Auditor

The CPA firm of Deloitte & Touche, LLP, of Kansas City, Missouri, issued audited statutory financial statements of the Company for the years 2005 and 2006. The CPA firm of Ernst & Young, LLP, of Kansas City, Missouri, issued audited statutory financial statements of the Company for 2007.

Independent Actuary

The 2005 and 2006 actuarial items reported by the Company were certified by David O. Thoen, FSA, MAAA, of Deloitte Consulting, LLP, of Minneapolis, Minnesota. The 2007 actuarial items reported by the Company were certified by Darrell D. Knapp, FSA, MAAA of Ernst & Young, LLP, of Kansas City, Missouri.

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of Missouri Valley for the period ending December 31, 2007. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Notes to the Financial Statements." The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Notes to the Financial Statements." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual Annual Statement item.

Assets

	Ledger and Non-Ledger Assets	Assets Not Admitted	Net Admitted Assets
Bonds	\$ 9,518,084	\$ -	\$ 9,518,084
Cash, cash equivalents and short-term investments	699,620	-	699,620
Investment income due and accrued	96,479	-	96,479
Net deferred tax asset	16,609	16,609	-
Receivable from parent, subsidiaries and affiliates	74,400	-	74,400
Total Assets	\$ 10,405,192	\$ 16,609	\$ 10,388,583

Liabilities, Capital and Surplus

Aggregate reserve for life contracts	\$ 6,932
Aggregate reserve for life and health contracts	413
Contract claims:	
Life	96,150
Accident and health	6,722
Interest maintenance reserve	81,864
General expenses due or accrued	8,173
Taxes, licenses and fees due or accrued	15,875
Current federal and foreign income taxes	190,976
Asset valuation reserve	<u>25,545</u>
Total liabilities	432,650
Common capital stock	600,000
Gross paid-in and contributed surplus	5,226,100
Unassigned funds (surplus)	4,629,833
Less treasury stock at cost:	
60,000 shares common	500,000
Total surplus	<u>9,355,933</u>
Total Capital and Surplus	<u>9,955,933</u>
Total Liabilities and Capital and Surplus	<u>\$ 10,388,583</u>

Summary of Operations

Premiums and annuity considerations for life and accident and health contracts	\$ 1,551,844
Net investment income	455,087
Amortization of Interest Maintenance Reserve	46,720
Miscellaneous income:	
Aggregate write-ins - intercompany interest	(2,939)
Total	2,050,712
Death benefits	232,728
Disability benefits and benefits under accident and health contracts	595,449
Increase in aggregate reserves for life and accident and health contracts	(12,455)
Totals	815,722
Commissions on premiums, annuity considerations, and deposit-type contracts	20,002
General insurance expenses	47,214
Insurance taxes, licenses and fees, excluding federal income taxes	41,910
Totals	924,848
Net gain from operations before dividends and federal income taxes	1,125,864
Federal and foreign income taxes incurred	390,774
Net income	\$735,090

Capital and Surplus

Capital and surplus, December 31, prior year	\$9,219,381
Net income	735,090
Change in net unrealized capital gains (losses)	456
Change in net deferred income tax	(2,587)
Change in nonadmitted assets and related items	2,832
Change in asset valuation reserve	761
Net change in capital and surplus for the year	736,552
Capital and surplus, December 31, current year	\$9,955,933

Notes to the Financial Statements

None.

Examination Changes

None.

General Comments and/or Recommendations

None.

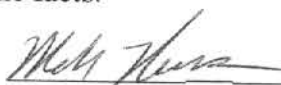
ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Missouri Valley Life and Health Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Bernie Troop, CFE, Alvin Garon, CFE, Leslie Nehring, CPA, CFE, Karen Baldree, CFE, CPA, Steven Koonse, CFE and Angi Campbell, CFE, AES, examiners for the Missouri Department of Insurance, Financial Institutions and Professional Registration participated in this examination. Bertram Oparaji, CFE, representing the Kansas Department of Insurance also participated in the examination. The firm of Milliman, Inc., of St. Louis, Missouri participated as a consulting actuary.

VERIFICATION

State of Missouri)
County of)

I, Mark Nance, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of Missouri Valley Life and Health Insurance Company, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

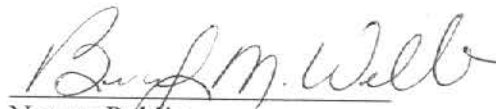


Mark Nance, CPA, CFE
Examiner-In-Charge
Missouri Department of Insurance, Financial
Institutions and Professional Registration

Sworn to and subscribed before me this 6th day of November, 2008.

My commission expires:

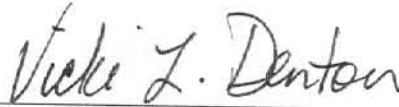
04/14/2012


Notary Public

BEVERLY M. WEBB
Notary Public - Notary Seal
STATE OF MISSOURI
County of Clay
My Commission Expires 4/14/2012
Commission # 08464070

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed.

A handwritten signature in cursive script, reading "Vicki L. Denton". The signature is written in dark ink and is positioned above a horizontal line.

Vicki Denton, CFE

Audit Manager

Missouri Department of Insurance, Financial
Institutions and Professional Registration